Gopher Oil & Gas Company Ltd.

ANNUAL REPORT

1998

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GOPHER CORE AREAS

Gopher Oil & Gas Company Ltd. is a Calgary-based oil and gas company listed on the Alberta Stock Exchange under the symbol "GOF". The Company has a fiscal year end of May 31.

To Our Shareholders

The past year has seen Gopher Oil & Gas Company Ltd. transform from a startup company with a small heavy oil land base to a company beginning fiscal 1999 operating in three core areas at Lloydminster, west central Alberta and Peerless Lake. The Company has interests in over 250 wells and more than 50,000 net acres containing several identified development and exploration opportunities. I believe our growth prospects combined with an improving oil price will lead to dramatic growth in our operating results over the next year.

The precipitous drop in oil prices starting in late 1997 significantly impacted our plans. All heavy oil development work was delayed and our focus was directed at reducing operating costs and completing a strategic acquisition. The falling crude oil prices, coupled with a significant increase in heavy oil pricing differentials, saw our average wellhead price swing from a high of $17 per barrel in mid-1997 to less than $8 per barrel in early 1998. As a result of the low prices the Company reduced its 1998 balance sheet stated shareholder equity by $4.7 million in accordance with accounting ceiling test write-down procedures. Also due to the low pricing for heavy oil, the Company has not been actively servicing its heavy oil wells. This has resulted in our heavy oil production declining to approximately 350 barrels per day. With improved pricing, several wells will be re-activated.

We have been successful in identifying a strategic acquisition and effective July 1, 1998, Gopher acquired an exciting new property in the Peerless Lake area of northern Alberta, producing approximately 500 barrels per day of 39° API light oil. The purchase included all the assets of a senior oil and gas producer in an eight township by seven township area consisting of over 35,000 net underdeveloped acres, interest in six oil treating batteries and associated gathering systems and 25 3-D seismic programs over the lands. Multiple opportunities including exploitation and exploration have been identified. The Peerless Lake asset will be an important core area and conceivably we could double production in the area over the next 12 to 18 months.

While low oil prices continue to present challenges to us, the new high-quality crude production with its higher netbacks and the shrinking heavy oil differential, which results in higher heavy oil prices, will positively impact our cash flow. With significant opportunities at Peerless Lake and upside on our heavy oil properties, we are well positioned for the next cycle of higher oil prices.

In September we announced a $4.8 million private placement financing and the expansion of our Board of Directors. I am pleased to welcome Mr. Raymond Chan and Mr. John Brussa as directors. Mr. Edward Chwyl, formerly President and CEO of Tarragon Oil & Gas Limited, has agreed to join the Board of Directors as Chairman of the Company in the new year upon completion of his duties at Marathon Canada. Mr. William DeJong has resigned as a director and I wish to thank him for his efforts and advice.

I extend an invitation to all Shareholders and potential investors to contact us to discuss our plans and I look forward to reporting further progress to you in the future.

Gordon A. Cormack
President
October 6, 1998

1998 Review

Financial and Production

Cash flow from operations for the year ended May 31, 1998 was $1.1 million ($0.06 per share). This cash flow was achieved from the 1998 average oil production rate of 620 barrels per day which was sold for an average price of $11.90 per barrel. With operating expenses of $4.65 per barrel and royalties of $1.00 per barrel, the Company's netback was $6.25 per barrel.

Gopher recorded a loss in fiscal 1998 of $5.6 million. This loss was caused by the depressed oil pricing environment which resulted in an onerous depletion charge due to increased production coupled with diminished netbacks and by a $4.7 million ceiling test write-down that was incurred when the Company's reserves were evaluated utilizing a constant dollar pricing scenario of $11.90 per barrel. It should be noted that in September 1998 oil was sold for in excess of $15.00 per barrel.

During fiscal 1998, $5.7 million was invested with 62 percent of the funds directed toward drilling, 32 percent toward equipment and facilities, and 6 percent toward land purchases. We anticipate capital expenditures in fiscal 1999 of $13 million composed of the $8.5 million Peerless Lake acquisition with the remaining $4.5 million primarily directed toward exploration and development drilling.

On September 29, 1998, Gopher completed a private placement equity issue of 12,000,000 flow-through common shares at $0.40 per share, resulting in gross proceeds of $4.8 million. These funds, in addition to the Company's $7.5 million credit facility and anticipated cash flow, will fund our fiscal 1999 capital program.

Reserves

Gopher's oil and gas reserves, shown below, were independently evaluated, effective June 1, 1998, by NRG Engineering Ltd.

OIL AND NATURAL GAS RESERVES – JUNE 1, 1998

	Oil and Condensate (MSTB)		Gas (MMCF)	
	Gross	Net	Gross	Net
Proved Reserves				
Proved Producing	796.5	726.1	–	–
Proved Non-Producing	459.0	459.0	1094.1	323.2
Total Proved Reserves	1255.5	1185.1	1094.1	323.2
Probable Additional Reserves	1348.6	1322.1	3817.8	1767.8
Total Reserves	2604.1	2507.2	4911.9	2091.0

ESTIMATED FUTURE NET REVENUE ($M) – JUNE 1, 1998

		Discounted at the rate of		
	Undiscounted	10%	15%	20%
Proved Reserves				
Proved Producing	$ 5,950.0	$ 4,580.5	$ 4,109.4	$ 3,729.5
Proved Non-Producing	2,837.1	1,694.4	1,343.9	1,079.3
Total Proved Reserves	8,787.1	6,274.9	5,453.3	4,808.8
Probable Additional Reserves	13,856.8	8,518.6	7,014.2	5,914.4
Total Reserves	$22,643.9	$14,793.5	$12,467.5	$10,723.2

The following is the price forecast utilized in the engineering report:

Year	Edmonton Par Crude $/Bbl	Heavy Oil $/Bbl
1998	23.25	11.25
1999	25.75	15.00
2000	26.75	16.75
2001	27.75	17.75
Thereafter	3% per annum	3% per annum

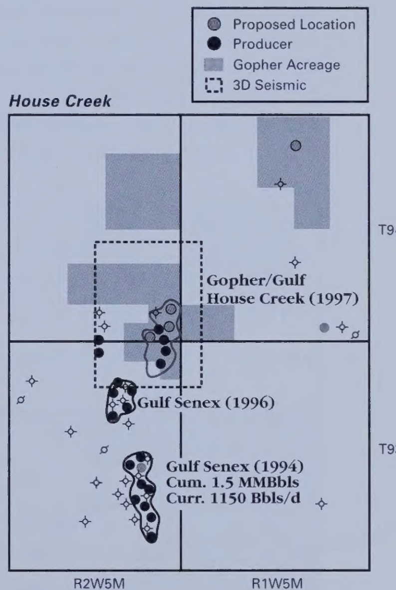
Exploration and Development

Gopher Core Areas of Activity are shown on the map on the inside front cover of this report. The significant change is the addition of the new Peerless Core Area as the result of our recent acquisition. Gopher's last interim report notes a decision made to conserve capital, add to our inventory of opportunity and conclude an acquisition. This strategic decision was made in anticipation of continuing weakness in oil prices. Capital preservation efforts reduced activity levels through the fiscal year-end.

Gopher negotiated the Peerless Lake property acquisition with a senior oil and gas producer commencing in early May and successfully completed the transaction effective July 1, 1998. Our focus for fiscal 1999 will be on optimizing the value of the acquired properties and enhancing our cash flow to allow the Company to carry out high-impact capital programs.

Peerless Core Area

The Peerless Lake Core Area includes 42,400 net acres consisting of producing properties at House Creek, Trout, Panny and Kidney, and a large undeveloped land position. Peerless is an active reserve growth area with recent oil and gas discoveries in the Keg River and Bluesky formations. The acquisition includes 1,200 kilometres of 2D seismic data and 25 3D seismic programs. Gopher now has a strategic facility and infrastructure ownership including under-utilized oil batteries and pipelines. Gopher produces 500 barrels per day of high-quality light oil from the area. Immediate production optimization opportunities and workover candidates are available. Development and exploratory wells are planned for the winter drilling season.



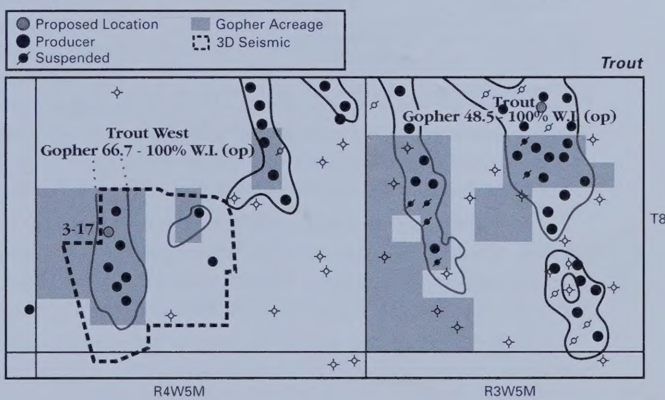
House Creek

Gopher holds a 50 percent working interest and will participate in the development of the House Creek Keg River pool discovered in 1997. The pool is offset by the Gulf Senex Keg River pool discovered in 1994, which has produced 1.5 million barrels of oil to date and is currently producing at over 1,150 barrels per day. The House Creek pool is fully delineated by a 3D seismic program and development drilling strategies will be determined in conjunction with our partner.

Gopher has a further 100 percent interest in 3,200 acres on a Keg River exploratory play adjacent to and modelled after the House Creek producing pool.

Trout

Gopher has varying interests in 8,800 acres including three Keg River producing pools in the Trout Area. Significant reserve recovery upside exists from these pools. Gopher will primarily pursue production optimization and remedial opportunities in Trout at this time. Existing Gopher-owned facilities are currently operating well below capacity. Optimization will increase recoveries and reduce operating costs. An infill development well will be drilled at Trout West if required after optimization efforts. There has been recent exploration activity in the area targeting the Keg River oil and shallower Bluesky gas.



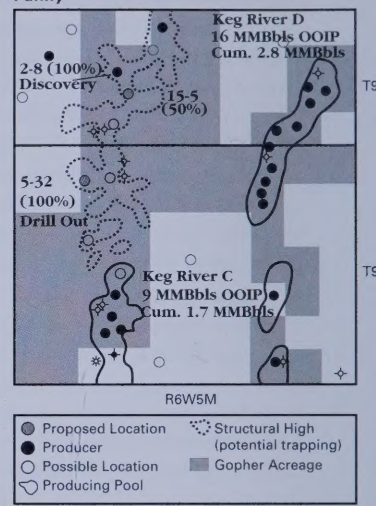
Panny

Gopher has varying interests in 67,500 acres including various Keg River producing pools in the Panny Area. Gopher is focusing efforts at Panny on 50 to 100 percent working interest acreage. A recent Keg River discovery well at 2-8-96-6W5M (Gopher 100 percent) used a 3D seismic program that supports further locations on Gopher acreage. A major structural feature through Gopher acreage has not been adequately tested by previous wells drilled based on 2D seismic data. Offset pools show a similar relationship to structural basement high features and have been very prolific. The nearest offset well to the south on a separate structural feature has produced 880,000 barrels light oil to date. Gopher is fortunate to have access to a wellbore that is well positioned on the structure and cased just above the Keg

River formation. Deepening this well into the Keg River will be inexpensive and success will prove up future drilling locations. Average production to date from successful wells along the structural feature exceeds 250,000 barrels.

Recent Bluesky shallow gas drilling has surrounded Gopher interest acreage in the Panny area. The Bluesky sandstone is present at 350 metres drilled depth and offers an increasingly attractive target as facilities are constructed throughout the area. Gopher has potential drilling locations on 100 percent Gopher acreage at Panny and Kidney.

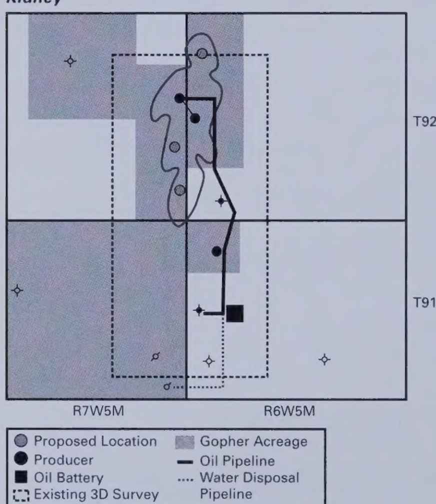
Panny



Kidney

Gopher has varying interests in 29,000 acres including various Keg River producing pools in the Kidney Area. Gopher is focusing efforts on 66.7 to 100 percent working interest acreage. Production optimization is planned for existing production tied to the Gopher-operated West Kidney battery. A 1996 oil discovery at Kidney has not been fully exploited and further drilling locations are being high-graded from 3D seismic over the pool. Development locations are possible assuming good response to our production optimization program.

Kidney



At Kidney, a further exploratory location is currently being evaluated on 3D seismic data with the intent to drill a well this year. The well follows up on a discovery well drilled at 2-36-91-6W5M in 1996. Recently approved enhancements to the Kidney pressure support/water flood program will provide incremental benefit to Gopher.

West Central Alberta Core Area

The West Central Alberta core area includes Gopher properties at Kaybob, Morinville and Normandville. The area offers multi-zone potential and opportunity to balance the portfolio between oil and gas. Industry has been active in this area recently.

Gopher holds a 25 percent interest in 7,040 acres of exploratory acreage at Morinville. Two wells were drilled in fiscal 1998, resulting in one producing Leduc oil well with an uphole Belly River gas zone and one nearby dry and abandoned well which is a potential water disposal well. Production from the Leduc oil well indicates that economic production will require early inexpensive water disposal. The Leduc Pinnacle prospect discussed in the Third Quarter update was drilled in fiscal 1999 and abandoned with uneconomic pay thickness. Gopher entered the Morinville area to evaluate numerous Leduc reef margin and pinnacle plays utilizing new seismic data. Pool size results have not met expectations. Capital exposure to the area will be low and continue to be very selective.

At Kaybob, Gopher holds a 12.5 to 50 percent interest in 12,800 acres of earned acreage. Gopher brought in two partners to reduce its exposure to this higher-cost drilling and operating area. One dry and abandoned well was drilled during the winter drilling season. Results to date at Kaybob include one gas well, one gas well awaiting completion, two non-commercial gas wells and a dry hole. Kaybob remains a sparsely drilled, highly prospective area.

At Normandville, the Triassic Montney oil test well is currently on hold pending price developments. Gopher has a 100 percent working interest and is reviewing farmout opportunities to reduce the Company's cost interest.

Lloydminster (Heavy Oil)

In the Silverdale area, 27 wells have been drilled targeting heavy oil in the Sparky and GP formations on three separate Gopher acreage blocks. The results include 25 oil producers, one dry hole and one water disposal well.

Gopher has continued producing during the current low price environment; however, wells requiring remedial operations have been left suspended. Gopher currently has an inventory of drillable heavy oil prospects.

Southern Alberta

In the Standoff area of southwestern Alberta, Gopher operated drilling of a higher-risk, high-reward exploration well. The 1800-metre gas test was dry and abandoned. No further activity is planned in this area.

Balance Sheets

		May 31, 1998		May 31, 1997
ASSETS				
Current Assets				
Cash and short-term deposits	**$**	**–**	$	6,747,197
Accounts receivable		**180,798**		422,642
		180,798		7,169,839
Property and Equipment – Note 2		**3,628,963**		4,819,729
	$	**3,809,761**	$	11,989,568
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Bank overdraft	**$**	**3,920**	$	–
Bank loan – Note 3		**250,000**		–
Accounts payable		**649,353**		3,641,803
Deferred income taxes – Note 6		**–**		281,751
		903,273		3,923,554
Site Restoration Costs		**76,834**		27,452
Shareholders' Equity – Note 5				
Share capital		**8,549,726**		8,149,349
Deficit		**(5,720,072)**		(110,787)
		2,829,654		8,038,562
	$	**3,809,761**	$	11,989,568

Approved by the Board

Gordon A. Cormack, Director

M. Bruce Chernoff, Director

See accompanying notes

Statements of Loss and Deficit

	Year ended May 31, 1998	Year ended May 31, 1997
Revenue		
Oil and gas, net of royalties	**$ 2,469,662**	$ 362,457
Interest and other	**68,811**	51,702
	2,538,473	414,159
Expenses		
Production	**1,051,501**	160,153
General and administrative, net of recoveries	**405,422**	206,981
Interest	**12,535**	25,212
Depletion and depreciation	**1,901,466**	132,600
Provision for site restoration	**76,834**	–
Write-down of property and equipment – Note 2	**4,700,000**	–
	8,147,758	524,946
Loss	**(5,609,285)**	(110,787)
Deficit, beginning of year	**(110,787)**	(2,478,230)
Deficit at May 31, 1996 reclassified to share capital – Note 5	**–**	2,478,230
Deficit, end of year	**$ (5,720,072)**	$ (110,787)
Loss per share	**$ (0.30)**	$ (0.01)

Statements of Cash Flow

	Year ended May 31, 1998	Year ended May 31, 1997
Operations		
Loss	**$ (5,609,285)**	$ (110,787)
Add items not affecting cash:		
Depletion and depreciation	**1,901,466**	132,600
Provision for site restoration	**76,834**	–
Write-down of property and equipment	**4,700,000**	–
	1,069,015	21,813
Change in non-cash working capital	**(3,032,357)**	3,426,112
	(1,963,342)	3,447,925
Financing		
Common shares issued for partnership units	**–**	780,000
Flow-through common shares issued	**–**	3,375,400
Tax effect of flow-through common shares	**–**	(1,498,678)
Special Warrants issued	**–**	5,000,000
Special Warrant issue costs	**(4,623)**	(499,404)
Broker's Warrant exercised	**405,000**	–
	400,377	7,157,318
Investing		
Acquisition of property and equipment	**(6,019,903)**	(5,075,864)
Disposition of property and equipment	**327,452**	–
Provision for site restoration relating to disposition	**(27,452)**	–
Tax effect of flow-through common shares	**281,751**	1,216,927
	(5,438,152)	(3,858,937)
Increase (decrease) in cash	**(7,001,117)**	6,746,306
Cash, beginning of year	**6,747,197**	891
Cash (Bank Indebtedness), end of year	**$ (253,920)**	$ 6,747,197

Auditors' Report

To the Shareholders of
Gopher Oil & Gas Company Ltd.

We have audited the balance sheets of Gopher Oil & Gas Company Ltd. as at May 31, 1998 and 1997 and the statements of loss and deficit and cash flow for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly in all material respects, the financial position of the Corporation as at May 31, 1998 and 1997 and the results of its operations and the changes in its cash flow for the years then ended in accordance with generally accepted accounting principles.

Ramsay, Dellen & Co

Calgary, Alberta
July 22, 1998

Chartered Accountants

Notes to Financial Statements

May 31, 1998 and 1997

1 SIGNIFICANT ACCOUNTING POLICIES

Gopher Oil & Gas Company Ltd. (Gopher) amended its articles on October 17, 1996 and changed its name from Northern Plains Oil Corporation. It was continued in the Province of Alberta and registered extra-provincially in the Province of Saskatchewan for the business of oil and gas exploration, development and production.

(a) Property and Equipment

Gopher follows the full cost method of accounting for its petroleum and natural gas properties. All costs related to the acquisition of, exploration for and development of petroleum and natural gas interests are capitalized. Such costs include land and lease acquisition costs, annual carrying charges of non-producing properties, geological and geophysical costs, costs of drilling and equipping productive and non-productive wells, together with overhead directly related to exploration and development activities. Proceeds from disposals are recorded as a reduction of the related expenditures.

Depreciation and depletion of the petroleum and natural gas properties and production equipment are computed using the unit-of-production method based on the estimated proven reserves of oil and gas. For the year ended May 31, 1997, depreciation and depletion provisions were based solely on estimates provided by management.

Gopher applies a ceiling test to capitalized costs to ensure that such costs do not exceed estimated future production, administrative, financing, site restoration and income tax costs plus the lower of cost or estimated market value of unproved properties. At May 31, 1998 this calculation required a write-down in value of $4,700,000 (Note 2).

Office furniture and equipment is depreciated on a straight-line basis at the rate of 20% per annum.

(b) Joint Interests

Substantially all of Gopher's oil and gas activities are carried out jointly with other parties. The financial statements reflect Gopher's proportionate share of the assets, liabilities, income and expenses of such activities.

(c) Future Site Restoration

Estimated future site restoration and removal costs, net of salvage values, are provided for using the unit-of-production method based on estimated proven reserves. The annual charge is accounted for as an expense and the accumulated provision is reflected as a long-term liability. Actual site restoration costs will be deducted from the accumulated provision in the year incurred.

(d) Flow-Through Shares

The value of share capital recorded on the issue of flow-through shares is reduced by Gopher's effective tax rate applied to the expenditures renounced. The reduction is credited initially to a deferred tax provision and then as a reduction in the carrying value of oil and gas properties as the funds are expended.

2 PROPERTY AND EQUIPMENT

May 31, 1998

	Cost	Accumulated Depletion and Depreciation	Net Book Value
Petroleum and natural gas properties	$ 8,756,696	$ 7,457,996	$ 1,298,700
Production equipment	2,985,335	716,191	2,269,144
Office equipment	86,818	25,699	61,119
	$ 11,828,849	$ 8,199,886	$ 3,628,963

May 31, 1997

	Cost	Accumulated Depletion and Depreciation	Net Book Value
Petroleum and natural gas properties	$ 5,185,202	$ 1,332,996	$ 3,852,206
Production equipment	1,192,384	255,025	937,359
Office equipment	40,563	10,399	30,164
	$ 6,418,149	$ 1,598,420	$ 4,819,729

The capitalized cost for exploration work has been reduced by $1,498,678 at May 31, 1998 (1997 – $1,216,927) to reflect the tax effect of financing the work with flow-through shares (Notes 5 and 6).

Gopher applied a ceiling test to capitalized costs at May 31, 1998 using the average sale price for the year of $11.90 per barrel. This ceiling test calculation required a write-down of property and equipment in the amount of $4,700,000. If the ceiling test calculation had utilized the May 1998 oil price of $8.92 per barrel an additional $2,500,000 write-down would be required.

During the year Gopher capitalized general and administrative expenses in the amount of $nil (1997 – $nil).

3 BANK LOAN

Gopher has available a revolving demand bank loan in the amount of $2,000,000 bearing interest at the bank prime rate plus 0.75%. Gopher also has available a $4,200,000 non-revolving acquisition and development demand loan bearing interest at the bank prime rate plus 0.625%.

Both loans are secured by a $10,000,000 fixed and floating charge debenture covering all assets of Gopher, a general assignment of accounts receivable and a demand promissory note for $4,200,000.

4 RELATED PARTY TRANSACTIONS

During December 1996 Gopher acquired all the limited partnership units of two partnerships controlled by Directors of Gopher and their families. These acquisitions were recorded at their cost to the limited partners (Note 5) and are included in petroleum and natural gas properties.

Included in general and administrative expenses are management fees paid to a director in the amount of $nil (1997 – $20,000).

5 SHARE CAPITAL

[a] **Authorized**

Gopher is authorized to issue an unlimited number of common shares.

[b] **Issued**

	Common Shares Number	Stated Value
Balance, May 31, 1996	7,889,259	$ 3,470,261
Consolidation 3 for 1 – Note 5[c]	2,629,753	3,470,261
For cash pursuant to private placements of flow-through shares	3,468,000	3,375,400
Tax effect for expenditures renounced	–	(1,498,678)
Issued on acquisition of partnership units – Note 5[e]	7,600,000	780,000
May 31, 1996 deficit reclassified to share capital – Note 5[c]	–	(2,478,230)
	13,697,753	3,648,753
To be issued pursuant to Special Warrants – Note 5[d]	5,000,000	5,000,000
Issue costs for Special Warrants	–	(499,404)
Balance, May 31, 1997	18,697,753	8,149,349
Issued on exercise of Broker's Warrant	405,000	405,000
Issue costs for Special Warrants	–	(4,623)
	19,102,753	$ 8,549,726

[c] By resolution of the shareholders dated October 17, 1996, Gopher reduced the stated capital account for its common shares by the amount of its deficit at May 31, 1996 and consolidated its share capital 3 for 1.

[d] On February 26, 1997, Gopher issued 5,000,000 Special Warrants at a price of $1.00 per Special Warrant, for aggregate proceeds of $5,000,000 before agent's fee of $400,000.

The Special Warrants entitle the holder to acquire, at no additional cost, one common share and one half of a share purchase warrant. Each share purchase warrant entitles the holder to subscribe for one common share at a price of $1.25 per share until February 26, 1998. Under the Agency Agreement, the Agent acquired a broker's warrant to purchase up to 500,000 common shares at a price of $1.00 per share until February 26, 1998.

On June 25, 1997, 5,000,000 common shares were issued on exercise of the Special Warrants.

405,000 common shares at $1.00 per share were issued in September, 1997 pursuant to the Broker's Warrant. All other warrants expired without exercise on February 26, 1998.

[e] 4,500,000 common shares issued in exchange for partnership units are subject to a performance based escrow agreement.

1,500,000 shares were released from escrow on July 14, 1997 and January 14, 1998 and 1,500,000 are approved for release on July 14, 1998.

[f] No Stock Options were exercised during the years ended May 31, 1998 and 1997.

The following options are outstanding at May 31, 1998:

Shares	Price	Expiry Date
130,000	$0.75	November 22, 2001
450,000	$0.75	December 20, 2001
65,000	$1.35	March 21, 2002
820,000	$1.11	July 28, 2002
1,465,000		

[g] Loss per share was calculated on the basis of the weighted average number of common shares outstanding for the year (including Special Warrants) of 18,979,590 (1997 – 8,542,881).

The exercise of the stock options (1997 – stock options, share purchase warrants and broker's warrant) are anti-dilutive.

6 INCOME TAXES

The deferred income taxes recorded as a current liability at May 31, 1997 represent the tax effect of financing obtained through flow-through shares that has not been expended. Gopher completed these expenditures before December 31, 1997. At May 31, 1998, $1,876,722 of exploration expenditures capitalized have no tax basis.

At May 31, 1998, non capital losses of approximately $479,000 are available to be carried forward against taxable income of future years. These losses expire as follows:

2000	$ 122,000
2002	303,000
2004	54,000
	$ 479,000

In addition, at May 31, 1998 Gopher had balances available for deduction at various rates in computing income taxes payable in future years totalling $9,085,000.

The benefits pertaining to these losses and deductions will be recognized in the financial statements at such time as they are realized.

Corporate Information

Directors

John A. Brussa
Partner
Burnet , Duckworth & Palmer
Calgary, Alberta

Raymond T. Chan
Director
Baytex Energy Ltd.
Calgary, Alberta

M. Bruce Chernoff
Executive Vice President
Pacalta Resources Ltd.
Calgary, Alberta

Gordon A. Cormack
President
Gopher Oil & Gas Company Ltd.
Calgary, Alberta

M. Scott Ratushny
Managing Director
Intellectual Capital Partners Inc.
Calgary, Alberta

Officers

Gordon A. Cormack, *President*
James A. Campbell, *Vice President, Exploration*
Randal J. Matkaluk, *Vice President, Finance*

Banker

National Bank of Canada
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Transfer Agent and Registrar

Montreal Trust
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Stock Exchange

Alberta Stock Exchange
Trading Symbol "GOF"

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